

PINE COUNTRY EDUCATION DISTRICT
Minden, Louisiana

Annual Financial Statements

DECEMBER 31, 2013

PINE COUNTRY EDUCATION DISTRICT

TABLE OF CONTENTS

	<u>Statement</u>	<u>Page</u>
Independent Accountants' Compilation Report		1
BASIC FINANCIAL STATEMENTS:		
Government-Wide Financial Statements:		
Statement of Net Position	A	3
Statement of Activities	B	4
Fund Financial Statements (Governmental Fund):		
Balance Sheet	C	5
Reconciliation of the Governmental Fund Balance Sheet to the Government-Wide Financial Statement of Net Position	D	6
Statement of Revenues, Expenditures and Changes in Fund Balance	E	7
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of the Governmental Fund to the Statement of Activities	F	8
SUPPLEMENTAL INFORMATION SCHEDULES:		
	<u>Schedule</u>	<u>Page</u>
Budget Comparison Schedule	1	10
Schedule of Compensation Paid Board Members		11
Summary Schedule of Prior Year Findings		12
Corrective Action Plan for Current Year Findings		13

JAMIESON, WISE & MARTIN

A PROFESSIONAL ACCOUNTING CORPORATION

601 MAIN STREET P.O. BOX 897
MINDEN, LOUISIANA 71058-0897
(318) 377-3171
FAX (318) 377-3177

MICHAEL W. WISE, C.P.A.
CARLOS E. MARTIN, C.P.A.
KRISTINE H. COLE C.P.A.

JENNIFER C. SMITH, C.P.A.
KRISTIE K. MARTIN, C.P.A.

WM. PEARCE JAMIESON, C.P.A.(1991)

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Members of the Board of Commissioners
Pine Country Education Center District
Minden, Louisiana

We have compiled the accompanying component unit financial statements of Pine Country Education Center District, a component unit of the Webster Parish Police Jury, as of and for the year ended December 31, 2013, which collectively comprise the District's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of Pine Country Education Center District is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of Pine Country Education Center District in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

The management's budgetary comparison information, on page 10, is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. The Schedule of Per Diem Paid to Board Members, Summary Schedule of Prior Year Findings, and Corrective Action Plan for Current Year Findings on pages 11-13 are presented for purposes of additional analysis and are not a required part of the financial statements. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or provide any assurance on the supplementary information.



Jamieson, Wise & Martin
June 13, 2014

BASIC FINANCIAL STATEMENTS

PINE COUNTRY EDUCATION CENTER DISTRICT
MINDEN, LOUISIANA

Statement of Net Assets
December 31, 2013

	Governmental Activities
ASSETS	
Cash	\$ 11,995
Investments (unrestricted)	100,354
Capital assets (net)	<u>2,015,725</u>
Total assets	<u>\$ 2,128,074</u>
LIABILITIES	
Accounts payable	\$ -
Noncurrent liabilities:	
Note payable	825,642
Accrued interest	<u>17,635</u>
Total liabilities	<u>843,277</u>
NET ASSETS	
Invested in capital assets, net of related debt	1,172,448
Unrestricted	<u>112,349</u>
Total net assets	<u>\$ 1,284,797</u>

See accountant's compilation report

PINE COUNTRY EDUCATION CENTER DISTRICT
MINDEN, LOUISIANA

Statement of Activities
For the year ended December 31, 2013

	Net (Expenses)
Governmental activities:	
Public safety	\$ (68,378)
Interest on long-term debt	<u>(34,696)</u>
Total Governmental Activities	<u>(103,074)</u>
 General revenues:	
Intergovernmental revenues	70,000
Interest	<u>805</u>
Total general revenues	<u>70,805</u>
 Change in net assets	(32,269)
 Net assets - beginning	<u>1,317,066</u>
 Net assets - ending	<u><u>\$ 1,284,797</u></u>

See accountant's compilation report

PINE COUNTRY EDUCATION CENTER DISTRICT
MINDEN, LOUISIANA

Balance Sheet - Governmental Fund
December 31, 2013

	<u>General Fund</u>
ASSETS	
Cash	\$ 11,995
Investments (unreserved)	<u>100,354</u>
Total assets	<u>112,349</u>
 LIABILITIES AND FUND EQUITY	
Liabilities:	
Accounts payable	<u>-</u>
Total liabilities	<u>-</u>
Fund equity:	
Fund balances -	
Unassigned	<u>112,349</u>
Total fund equity	<u>112,349</u>
 Total liabilities and fund equity	 <u>\$ 112,349</u>

See accountant's compilation report

PINE COUNTRY EDUCATION CENTER DISTRICT
MINDEN, LOUISIANA

Reconciliation of the Governmental Fund Balance Sheet
to the Government-Wide Financial Statement of Net Assets

December 31, 2013

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Fund Balance, Total Governmental Fund (Statement C)	\$ 112,349
<i>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund</i>	2,015,725
<i>Interest payable on long-term debt does not require current financial resources, therefore, is not reported as a liability in governmental funds balance sheet</i>	(17,635)
<i>Long term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheet</i>	<u>(825,642)</u>
Net Assets of Governmental Activities (Statement A)	<u>\$ 1,284,797</u>

See accountant's compilation report

PINE COUNTRY EDUCATION CENTER DISTRICT
MINDEN, LOUISIANA

Governmental Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the year ended December 31, 2013

	<u>General Fund</u>
REVENUES	
Intergovernmental revenues	
State of Louisiana Appropriations	\$ 70,000
Webster Parish Police Jury	
Interest	<u>805</u>
Total revenues	<u>70,805</u>
EXPENDITURES	
Current - public safety:	
Legal and professional	750
Insurance	500
Special project	-
Maintenance	-
Office Expense	-
Loan payment	<u>66,404</u>
Total expenditures	<u>67,654</u>
Excess (deficiency) of revenues over expenditures	3,151
Other financing uses:	<u>-</u>
Total other financing sources	<u>-</u>
Net change in fund balance	3,151
Fund balances at beginning of year	<u>109,198</u>
Fund balances at end of year	<u>\$ 112,349</u>

See accountant's compilation report

PINE COUNTRY EDUCATION CENTER DISTRICT
MINDEN, LOUISIANA

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of the Governmental Fund to the
Statement of Activities

For the year ended December 31, 2013

Amounts reported for governmental activities in the Statement of Activities are different because:

Net Change in Fund Balance, Governmental Fund (Statement E)	\$ 3,151
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(67,128)
Principal payments on debt require the use of current financial resources; therefore, are shown as expenditures in governmental funds.	31,708
The issuance of long-term debt provides current financial resources that are reported as revenues in the governmental fund.	-
Interest payable on long-term debt does not require current financial resources; therefore, is not reported as an expense in governmental funds	-
Change in Net Assets of Governmental Activities (Statement B)	<u>\$ (32,269)</u>

See accountant's compilation report

SUPPLEMENTAL INFORMATION SCHEDULES

PINE COUNTRY EDUCATION CENTER DISTRICT
MINDEN, LOUISIANA

Governmental Fund Type - General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Cash Basis) and Actual
For the year ended December 31, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental revenues				
State of Louisiana Appropriations	\$ 70,000	\$ 70,000	\$ 70,000	\$ -
Webster Parish Police Jury	-	-	-	-
Interest	25	25	805	780
Total revenues	<u>70,025</u>	<u>70,025</u>	<u>70,805</u>	<u>780</u>
EXPENDITURES				
Current - public safety:				
Legal and professional	750	750	750	-
Insurance	500	500	500	-
Special project	400	400	-	400
Maintenance	250	250	-	250
Office expense	-	-	-	-
Contingency	12,586	12,591	-	12,591
Loan payment	66,404	66,404	66,404	-
Total expenditures	<u>80,890</u>	<u>80,895</u>	<u>67,654</u>	<u>13,241</u>
Excess (deficiency) of revenues over expenditures	(10,865)	(10,870)	3,151	14,021
Fund balances at beginning of year	<u>109,198</u>	<u>109,198</u>	<u>109,198</u>	<u>-</u>
Fund balances at end of year	<u>\$ 98,333</u>	<u>\$ 98,328</u>	<u>\$ 112,349</u>	<u>\$ 14,021</u>

See accountant's compilation report

PINE COUNTRY EDUCATION DISTRICT
Minden, Louisiana

Schedule of Compensation Paid Board Members
For the Year Ended December 31, 2013

The following served on the Board of Commissioners without compensation:

Stewart Beatty	Chairman
Ronda Carnahan	Sec.-Treasurer
Colonel Carl Thompson	Member
William Altimus	Member
Jim Bonsall	Member

PINE COUNTRY EDUCATION DISTRICT
Minden, Louisiana

Summary Schedule of Prior Year Findings
As of and for the year ended December 31, 2013

There were no findings for the year ended December 31, 2012.

PINE COUNTRY EDUCATION DISTRICT
Minden, Louisiana

Corrective Action Plan for Current Year Findings
For the Year Ended December 31, 2013

There were no findings for the year ended December 31, 2013.